



# Michigan *Office of the Auditor General* **REPORT SUMMARY**

## *Financial Audit*

## *Michigan Education Trust*

*Fiscal Year Ended September 30, 2002*

**Report Number:**  
**27-284-02M**

**Released:**  
**April 2003**

*A financial audit determines if the financial statements are fairly presented; considers internal control over financial reporting; and determines compliance with State compliance requirements material to the financial statements. This financial audit of the Michigan Education Trust (MET) was conducted as part of the constitutional responsibility of the Office of the Auditor General.*

### ***Financial Statements:***

#### **Auditor's Reports Issued**

We issued unqualified opinions on MET's financial statements. Our opinions and the financial statements are included in MET's Annual Reports.

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#### **Internal Control Over Financial Reporting**

We did not identify any material weaknesses in internal control over financial reporting. However, we did identify a reportable condition (Finding 1).

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#### **Noncompliance Material to the Financial Statements**

We did not identify any instances of noncompliance applicable to the financial

statements that are required to be reported under *Government Auditing Standards*.

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### ***Background:***

MET was created by Act 316, P.A. 1986, to operate a prepaid college tuition program that will provide a Michigan child's undergraduate tuition at any Michigan public university or community college. MET is governed by a 9-member Board of Directors that consists of the State Treasurer and 8 members appointed by the Governor with the advice and consent of the Senate.

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A copy of the full report can be  
obtained by calling 517.334.8050  
or by visiting our Web site at:  
[www.state.mi.us/audgen/](http://www.state.mi.us/audgen/)



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